

MENTION POUR LA PUBLICATION AU MEMORIAL

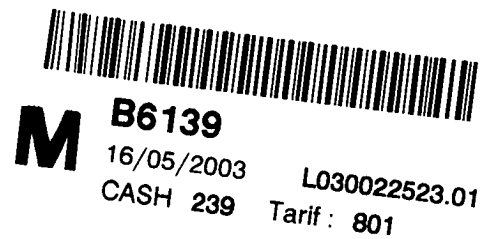
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Nom de la société : CLT-UFA S.A.

Siège social : 45, boulevard Pierre Frieden  
L – 1543 Luxembourg

Registre de commerce : B 6.139

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Les comptes annuels au **31 décembre 2002** enregistrés à Luxembourg,

le **12 mai 2003** référence **LSO AE / 02064** ont été déposés au Registre de Commerce et des Sociétés

de et à Luxembourg le **16 mai 2003**.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

Luxembourg, le 16 mai 2003

Registre de Commerce et des Sociétés

**B6139**

No : L030022523.1

Déposé le : 16/05/2003

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Un mandataire



Non repris  
N/A



**B6139**

16/05/2003 L030022523.02

CASH 239 Tarif : 801



**CLT-UFA S.A.**

Annual Accounts  
for the year ended December 31, 2002

Registre de Commerce et des Sociétés

**B6139**

No : L030022523.2

Déposé le : 16/05/2003



Non repris  
N/A

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**Board of Directors' Meeting on March 14, 2003**

**Ordinary General Meeting on April 16, 2003**

## **CONTENTS**

- Auditor's report on the annual accounts
- Directors' report
- Annual accounts



## Audit

31, Allée Scheffer  
L-2520 Luxembourg

Téléphone +352 22 51 51 1  
Téléfax +352 22 51 71

Internet [www.kpmg.lu](http://www.kpmg.lu)  
E-mail [audit@kpmg.lu](mailto:audit@kpmg.lu)

To the shareholders of CLT-UFA S.A.:

**AUDITORS' REPORT**

Following our appointment by the General Meeting of the Shareholders held on April 17, 2002, we have audited the accompanying annual accounts of CLT-UFA S.A. for the year ended December 31, 2002 and have read the related management report. These annual accounts and the management report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit and to check the consistency of the management report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with Luxembourg legal and regulatory requirements, a true and fair view of the financial position of CLT-UFA S.A. as at December 31, 2002 and of the results of its operations for the year then ended.

The management report is in accordance with the annual accounts.

Luxembourg, March 14, 2003

KPMG Audit  
Réviseurs d'Entreprises



Philippe Meyer



## Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), through its 100% affiliate CLT-UFA Holding S.A. which holds 99.4 per cent of the CLT-UFA shares.

| <i>In million EUR</i>         | <i>2001</i> | <i>2002</i> | <i>Change</i> |
|-------------------------------|-------------|-------------|---------------|
| Operating income              | 342         | 330         | -4%           |
| Operating charges             | (350)       | (316)       | -10%          |
| Operating result              | (8)         | 14          | NS            |
| Result on ordinary activities | 623         | 382         | -39%          |
| Exceptional result            | 1           | 3           | NS            |
| Result for the financial year | 478         | 315         | -34%          |

The net turnover decreased by EUR 14 million compared to 2001 and evolved as follows:

| <i>In thousands<br/>of EUR</i> | <i>Advertising income</i> |                | <i>Film rights</i> |               | <i>Other sales</i> |               | <i>Total</i>   |                |
|--------------------------------|---------------------------|----------------|--------------------|---------------|--------------------|---------------|----------------|----------------|
|                                | <i>2001</i>               | <i>2002</i>    | <i>2001</i>        | <i>2002</i>   | <i>2001</i>        | <i>2002</i>   | <i>2001</i>    | <i>2002</i>    |
| <b>Radio:</b>                  |                           |                |                    |               |                    |               |                |                |
| France                         | 125,733                   | 143,599        | -                  | -             | 2,643              | 2,686         | 128,376        | 146,285        |
| Luxembourg                     | 7,234                     | 8,907          | -                  | -             | 12                 | -             | 7,246          | 8,907          |
| Germany                        | 1,860                     | 1,499          | -                  | -             | -                  | -             | 1,860          | 1,499          |
|                                | <b>134,827</b>            | <b>154,005</b> | <b>-</b>           | <b>-</b>      | <b>2,655</b>       | <b>2,686</b>  | <b>137,482</b> | <b>156,691</b> |
| <b>Television:</b>             |                           |                |                    |               |                    |               |                |                |
| Germany                        | -                         | -              | 87,619             | 64,302        | 33,563             | 31,909        | 121,182        | 96,211         |
| Luxembourg                     | 5,909                     | 5,880          | 23,748             | 21,373        | 9,112              | 4,813         | 38,769         | 32,066         |
| France                         | -                         | -              | 3,963              | 700           | 170                | 407           | 4,133          | 1,107          |
| Other                          | -                         | -              | 650                | 1,490         | 382                | 756           | 1,032          | 2,246          |
|                                | <b>5,909</b>              | <b>5,880</b>   | <b>115,980</b>     | <b>87,865</b> | <b>43,227</b>      | <b>37,885</b> | <b>165,116</b> | <b>131,630</b> |
| <b>TOTAL</b>                   | <b>140,736</b>            | <b>159,885</b> | <b>115,980</b>     | <b>87,865</b> | <b>45,882</b>      | <b>40,571</b> | <b>302,598</b> | <b>288,321</b> |

Operating income decreased slightly in 2002 to EUR 330 million (2001 – EUR 342 million), primarily due to reduced income from film rights' activity (net turnover down by EUR 28 million compared to 2001) and increased advertising income in France (at RTL Radio) by EUR 18 million following a significant increase in audience share since the end of 2001.

Operating charges decreased significantly to EUR 316 million (2001 – EUR 350 million) primarily due to lower amortisation charges on (co)productions and audiovisual rights (EUR 50 million against EUR 76 million in 2001) and to the transfer of employees in holding and services functions to RTL Group S.A. and Broadcasting Center Europe S.A. (staff costs down by EUR 10 million compared to 2001).

Income from participating interests amounts to EUR 261 million (2001 – EUR 659 million). In 2002, income from participating interests includes income of EUR 191 received from UFA Film und Fernseh GmbH through CLT-UFA's German branch following a transfer of result agreement dated August 7, 2002. In 2001, income from participating interests included a dividend payment received of UFA Film und Fernseh GmbH of EUR 584 million including distribution of retained reserves from previous periods. CLT-UFA, through its German branch, holds 95 per cent in UFA Film und Fernseh GmbH. The other main contributors to the income from participating interests are RTL 4 Holding S.A. in Luxembourg and RTL/ De Holland Media Groep S.A., Luxembourg.

The total balance sheet decreased from EUR 3,564 million to EUR 2,462 million in 2002, mainly due to a decrease of EUR 640 million in financial assets and a decrease of EUR 590 million in current debtors.

The decrease of financial assets mainly relates to the disposal of the shares in Metropole Television S.A. (EUR 311 million) to a 100% controlled affiliate Société Immobilière Bayard d'Antin S.A. and to the decrease in loans to affiliated undertakings by transfer of loans to RTL Group S.A. granted to Fremantle Productions B.V. (EUR 129 million), Audiomedia Investments S.A. (EUR 28 million), FremantleMedia North America Inc. (EUR 25 million) and to cash-pooling (EUR 167 million). The decrease of current debtors as well as in creditors amounts owed to undertakings with which CLT-UFA has a participating interest, mainly relates to the transfer of the cash-pooling structure to RTL Group S.A..

In 2002, CLT-UFA mainly disposed Métropole Television S.A., France and Luxair, Luxembourg which resulted in a net profit of EUR 62 million.

In 2002, the tax charge of EUR 69 million relates to the German branch of CLT-UFA.

### **Post balance sheet events**

The Company has purchased 65% of the shares in RTL/De Holland Media Groep S.A. for an amount of EUR 176,000,000 with effect on January 1, 2003.

### **Profit appropriation**

The statutory accounts of CLT-UFA S.A. show a net result for the financial year 2002 of EUR 315 million (2001 – EUR 478 million). Taking into account the profit carried forward as at December 31, 2002 of EUR 588 million the profit available for distribution is EUR 903 million. The Board of Directors recommends to the General Meeting of Shareholders on April 16, 2003 the distribution of a gross final dividend per share of EUR 2.45 (2001 – EUR 1.75 per share).

If the General Meeting of Shareholders accepts this proposal, CLT-UFA S.A. will distribute for the financial year 2002 a total dividend of EUR 47 million. The appropriation of the profit will therefore be as follows:

*In EUR*

|                                  |                    |
|----------------------------------|--------------------|
| Proposed distribution of profits | 47,312,849         |
| Profit to be brought forward     | 855,616,570        |
| <b>Total</b>                     | <b>902,929,419</b> |

## Significant Litigation

On August 25, 2000, RTL Television (as defined below) filed a complaint in the courts of Amsterdam with regard to a licence output agreement dated July 30, 1996 ("Output Agreement") between RTL Television, CLT-UFA, UFA Film und Fernseh (collectively "RTL Television") and Universal Studios International ("Universal"). Universal has outsourced most of its TV production to USA Networks Inc. ("USA Networks") and now acts as agent or distributor of international rights for such production. USA network is part of the Vivendi Universal group since 2002. RTL Television is seeking a declaratory judgement that RTL Television is not obliged under the Output Agreement to licence any product produced under the control of USA Networks and/or to co-finance any production with USA Networks. RTL Television refuses to sign single licence agreements under the umbrella of the Output Agreement with regard to such production.

In December 1998, CLT-UFA acquired 1.1 per cent of the capital of RTL 2 Fernsehen GmbH & Co. KG and RTL 2 Fernsehen Geschäftsführung GmbH from Frankfurter Allgemeine Zeitung (,FAZ'). Heinrich Bauer Verlag disputed CLT-UFA's capacity to acquire the stake and subsequently filed a complaint against CLT-UFA and UFA Film und Fernseh GmbH to the competent courts in Hamburg. The complaint was based on alleged infringement of the shareholders' agreement. In its decision rendered on September 6, 2002, the Court of Appeal (Hanseatisches Oberlandesgericht) confirmed the decision of the District Courts of Hamburg and dismissed the complaint. The Court ruled that CLT-UFA and UFA Film und Fernseh GmbH have lawfully acquired the "FAZ" participation. The decision is final and cannot be appealed. RTL Group currently holds 35.9% of the participation in RTL 2.

CLT-UFA, as Luxembourg licence holder and responsible broadcaster of RTL4 and RTL5, and RTL/HMG, a Luxembourg based wholly-owned subsidiary of CLT-UFA, assisting in the exploitation of the RTL4 and RTL5 programme licenses, has been involved in litigation with the Dutch Media Supervisory Authority ("DMSA"). The DMSA had been seeking jurisdiction over HMG in relation to RTL4 and RTL5 on the basis that HMG was to be considered as the broadcaster of RTL4 and RTL5 and it had its head office in The Netherlands. CLT-UFA and HMG have succeeded in reversing (on procedural grounds) the 1998 decision of the DMSA, which ruled that RTL4 and RTL5 fell under Dutch jurisdiction, and should apply for Dutch licences. On February 5, 2002 the DMSA took a new decision in order to impose the obligation on HMG to apply for Dutch broadcasting licenses for RTL4 and RTL5. CLT-UFA and HMG's recourse against that decision was rejected by the Amsterdam District Court. CLT-UFA and HMG have appealed this decision. The matter is pending before the Dutch Council of State and a judgment is expected in 2003. The European Commission is also following the case in light of the 1989/1997 European TV Directive. The European Commission sent to The Netherlands a letter of notice pursuant to Article 226 of the EC Treaty. Should the DMSA be successful, RTL4 and RTL5 would become subject to the more stringent Dutch media regulation which would be likely to have a significant effect on their respective advertising and sponsorship revenues.

In 1999, CLT-UFA and Solomon LeFlore entered into a co-production agreement which was terminated by CLT-UFA in 2002 for failure of LeFlore to perform its obligations under the co-production agreement. In December 2002 LeFlore filed a complaint for damages against CLT-UFA in the Los Angeles Superior Court. LeFlore claims to have suffered damages due to wrongful termination of the co-production agreement for an amount of at least USD 1.5 million and claims to suffer further future damages.

CLT-UFA's Board of Directors is not aware of any other significant litigation.

## Outlook

Based on forward bookings to date, advertising market conditions continue to be difficult in 2003, with low visibility. The economic and political environment adds to the uncertainty.

Our stations are well positioned to cope with these challenges due to the continued investment in programming that will drive audience share. The cost containment measures implemented since 2001 have already shown significant positive effects. Management will continue to drive efficiencies and synergies across the Group thus exploiting its unique Pan-European position. We will continue to focus on cash generation, thereby increasing flexibility for the funding of internal and external growth.

March 14, 2003

The Board of Directors





## BALANCE SHEET (in euro)

|                                                                              |               | December 31,<br>2001<br>EUR | December 31,<br>2002<br>EUR |
|------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                                                | <b>Notes</b>  |                             |                             |
| <b>Intangible assets:</b>                                                    | <b>3.1.</b>   | <b>28,454,805</b>           | <b>19,981,387</b>           |
| (Co)productions and audiovisual rights                                       |               | 24,472,091                  | 16,132,497                  |
| Other intangible assets                                                      |               | 175,783                     | 94,357                      |
| Payments on account and productions in progress                              |               | 3,806,931                   | 3,754,533                   |
| <b>Tangible assets:</b>                                                      | <b>3.2.</b>   | <b>40,064,508</b>           | <b>36,243,213</b>           |
| Land and buildings                                                           |               | 26,935,191                  | 25,287,143                  |
| Plant and machinery                                                          |               | 6,958,310                   | 6,574,235                   |
| Other fixtures and fittings, tools and equipment                             |               | 6,069,623                   | 4,235,974                   |
| Payments on account and tangible assets in course of construction            |               | 101,384                     | 145,861                     |
| <b>Financial assets:</b>                                                     | <b>3.3.</b>   | <b>2,109,258,382</b>        | <b>1,568,045,958</b>        |
| Shares in affiliated undertakings                                            |               | 1,115,924,467               | 1,218,482,485               |
| Loans to affiliated undertakings                                             |               | 449,350,252                 | 90,266,425                  |
| Participating interests                                                      |               | 327,651,651                 | 46,342,466                  |
| Loans to undertakings with which CLT-UFA has a participating interest        |               | 5,611,946                   | -                           |
| Investments held as fixed assets                                             |               | 429,620                     | 249,024                     |
| Other loans                                                                  |               | 210,290,446                 | 212,705,558                 |
| <b>FIXED ASSETS</b>                                                          |               | <b>2,177,777,695</b>        | <b>1,624,270,558</b>        |
| <b>Stocks:</b>                                                               |               | <b>18,007,562</b>           | <b>18,349,222</b>           |
| Audiovisual rights                                                           | <b>3.4.</b>   | 17,959,697                  | 18,312,444                  |
| Other stocks                                                                 |               | 47,865                      | 36,778                      |
| <b>Debtors:</b>                                                              | <b>3.5.</b>   | <b>1,309,081,621</b>        | <b>809,051,911</b>          |
| Trade debtors                                                                |               | 8,194,750                   | 8,050,699                   |
| Amounts owed by affiliated undertakings                                      |               | 815,722,154                 | 225,739,580                 |
| Amounts owed by undertakings with which CLT-UFA has a participating interest |               | 18,718,755                  | 10,560,814                  |
| Other debtors                                                                | <b>3.5.2.</b> | 466,445,962                 | 564,700,818                 |
| <b>Cash</b>                                                                  |               | <b>35,566,405</b>           | <b>5,300,830</b>            |
| <b>CURRENT ASSETS</b>                                                        |               | <b>1,362,655,588</b>        | <b>832,701,963</b>          |
| <b>Prepayments</b>                                                           |               | <b>5,927,344</b>            | <b>5,499,321</b>            |
| <b>TOTAL ASSETS</b>                                                          |               | <b>3,546,360,627</b>        | <b>2,462,471,842</b>        |

The accompanying notes form an integral part of these annual accounts.

**BALANCE SHEET (in euro)**

| <b>LIABILITIES</b>                                                           | <b>Notes</b>  | <b>December 31,<br/>2001<br/>EUR</b> | <b>December 31,<br/>2002<br/>EUR</b> |
|------------------------------------------------------------------------------|---------------|--------------------------------------|--------------------------------------|
| <b>Capital and reserves:</b>                                                 | <b>3.6.</b>   | <b>697,954,006</b>                   | <b>1,139,407,949</b>                 |
| Subscribed capital                                                           |               | 440,000,000                          | 440,000,000                          |
| Legal reserve                                                                |               | 44,000,000                           | 44,000,000                           |
| Capital gains to be reinvested                                               |               | 2,870,248                            | -                                    |
| Capital gains reinvested                                                     |               | 67,298,445                           | 67,298,445                           |
| Profit brought forward                                                       |               | 143,785,313                          | 588,109,504                          |
| <b>Provisions for liabilities and charges:</b>                               | <b>3.7.</b>   | <b>329,946,374</b>                   | <b>370,271,927</b>                   |
| Provisions for pensions and similar obligations                              |               | 32,143,105                           | 33,598,614                           |
| Provisions for taxation                                                      | <b>3.7.2.</b> | 234,860,100                          | 283,710,264                          |
| Share in losses of participations                                            |               | 322,586                              | 1,160,522                            |
| Other provisions                                                             |               | 62,620,583                           | 51,802,527                           |
| <b>Creditors:</b>                                                            | <b>3.8.</b>   | <b>2,027,442,093</b>                 | <b>633,111,001</b>                   |
| Debtenture loans                                                             |               | 62,283,249                           | -                                    |
| Amounts owed to credit institutions                                          |               | 123,858,050                          | 15,254,850                           |
| Trade creditors                                                              |               | 66,638,177                           | 33,193,885                           |
| Amounts owed to affiliated undertakings                                      |               | 1,715,306,583                        | 573,948,036                          |
| Amounts owed to undertakings with which CLT-UFA has a participating interest |               | 105,099                              | 104,214                              |
| Other creditors, including tax and social security                           |               | 59,250,935                           | 10,610,016                           |
| <b>Deferred income</b>                                                       |               | <b>12,899,071</b>                    | <b>4,861,050</b>                     |
| <b>Profit for the year</b>                                                   |               | <b>478,119,083</b>                   | <b>314,819,915</b>                   |
| <b>TOTAL LIABILITIES</b>                                                     |               | <b>3,546,360,627</b>                 | <b>2,462,471,842</b>                 |



## INCOME STATEMENT (in euro)

|                                                                      | Notes       | 2001<br>EUR          | 2002<br>EUR          |
|----------------------------------------------------------------------|-------------|----------------------|----------------------|
| <b>Operating income:</b>                                             |             | <b>341,884,290</b>   | <b>329,980,496</b>   |
| Net turnover                                                         | 4.1.        | 302,597,855          | 288,321,441          |
| Other operating income                                               |             | 39,286,435           | 41,659,055           |
| <b>Operating charges:</b>                                            |             | <b>(349,623,640)</b> | <b>(316,139,313)</b> |
| Consumption of programs and stocked audiovisual rights               | 3.4.        | (24,240,431)         | (21,437,647)         |
| Other external charges                                               | 4.2.        | (161,610,721)        | (169,073,355)        |
| Staff costs:                                                         | 4.3.        |                      |                      |
| Wages, salaries and other employee benefit costs                     |             | (43,385,891)         | (34,159,954)         |
| Social security costs                                                |             | (4,274,253)          | (3,717,586)          |
| Value adjustments in respect of tangible and intangible fixed assets | 3.1. & 3.2. | (82,910,152)         | (55,646,482)         |
| Value adjustments in respect of current assets, net                  |             | (6,325,806)          | 775,445              |
| Other operating charges                                              |             | (26,876,386)         | (32,879,734)         |
| <b>OPERATING RESULT</b>                                              |             | <b>(7,739,350)</b>   | <b>13,841,183</b>    |
| Share in the results from participations                             |             | (7,870,968)          | (918,331)            |
| Income from participating interests                                  | 4.4.        | 659,156,417          | 260,628,024          |
| Income from long-term loans                                          | 4.5.        | 28,247,950           | 20,604,098           |
| Other interest receivable and similar income                         | 4.5.        | 67,624,895           | 39,431,460           |
| Result on disposals of financial assets, net                         | 4.6.        | (7,480,891)          | 76,103,307           |
| Value adjustments in respect of financial assets, net                |             | (10,994,381)         | 23,015,431           |
| Interest payable and similar charges                                 | 4.5.        | (98,307,383)         | (50,908,951)         |
| <b>RESULT ON ORDINARY ACTIVITIES</b>                                 |             | <b>622,636,289</b>   | <b>381,796,221</b>   |
| Exceptional income                                                   | 4.7.        | 6,955,656            | 5,235,668            |
| Exceptional charges                                                  | 4.8.        | (6,454,120)          | (2,639,958)          |
| <b>EXCEPTIONAL RESULT</b>                                            |             | <b>501,536</b>       | <b>2,595,710</b>     |
| Tax                                                                  | 3.7.2.      | (145,018,742)        | (69,572,016)         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                 |             | <b>478,119,083</b>   | <b>314,819,915</b>   |

The accompanying notes form an integral part of these annual accounts.



## Notes to the Annual Accounts for the year ended December 31, 2002

### GENERAL

CLT-UFA S.A. ("CLT-UFA") is a "société anonyme" incorporated under the laws of Luxembourg on May 30, 1931.

The objects of CLT-UFA are the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter cable distribution satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted under the terms of the above-mentioned agreements to carry on any similar or complementary activities and to invest in similar companies. The original licence agreement which expired on December 31, 1995, has been renewed until December 31, 2010, by virtue of agreements signed on January 16, 1995, April 26, 1995, December 16, 1996 and July 25, 2000 between CLT-UFA and the Luxembourg Government (Note 5.3).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly three radio stations and one TV channel and is active in the field of technical services for TV and radio as well as in the acquisition the (co)production and the distribution of audiovisual rights mainly through its German branch. Since January 1, 2000, technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany is the ultimate company including CLT-UFA in its consolidated financial statements.

## SIGNIFICANT ACCOUNTING POLICIES

### General principles

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

### Foreign currency translation

With the exception of intangible and tangible fixed assets and participating interests that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses and unrealised exchange losses are recognised in the income statement.



In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised losses arising from such transactions are recognised immediately in the income statement. Unrealised gains are recognised at the settlement date of the transaction.

### 2.3 *(Co)productions and audiovisual rights*

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenues. This method consists in amortising the acquisition cost in the ratio of net revenues for the period to anticipated total net revenues. Estimates of anticipated total net revenues are reviewed periodically. If estimated net revenues are below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenues.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The major part of the film broadcasting rights are subject to a contract by which the rights are attributable to TVI S.A., Brussels, which is committed to reimburse the financing charges. On maturity of the rights, this company will take over the non-broadcast rights.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

### 2.4 *Tangible fixed assets*

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| - Buildings                                        | between 10 and 25 years |
| - Plant and machinery                              | between 4 and 10 years  |
| - Other fixtures and fittings, tools and equipment | between 3 and 10 years  |

### 2.5 *Financial fixed assets*

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked under the caption "Share in losses of participations".

Dividends from other participating interests are recognised when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4) is reflected by transfer from capital gains to be reinvested to the caption capital gains reinvested.

11-01-2012



## 2.6 Receivables

Receivables are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

## 2.7 Payables

Payables are recorded at their nominal value. Debenture loans are recorded at issue price less premium on these bonds which is amortised over the life of the debenture.

## 3 BALANCE SHEET

### 3.1 Intangible assets

Intangible assets consist mainly in (co)productions and audiovisual rights which are recorded and amortised according to the policies described in Note 2.3.

In 2002, intangible assets have evolved as follows:

|                                           | (Co)productions and<br>audiovisual rights | Other intangible<br>assets | Payments on account<br>and productions in<br>progress | Total        |
|-------------------------------------------|-------------------------------------------|----------------------------|-------------------------------------------------------|--------------|
| Acquisition cost as at 31.12.2001         | 247,456,473                               | 3,501,662                  | 3,806,931                                             | 254,765,066  |
| Acquisitions and increases                | 38,689,914                                | 38,110                     | 2,646,064                                             | 41,374,088   |
| Disposals and decreases                   | (11,792,965)                              | (154,455)                  | -                                                     | (11,947,420) |
| Transfers                                 | 2,698,462                                 | 361                        | (2,698,462)                                           | 361          |
| Acquisition cost as at 31.12.2002         | 277,051,884                               | 3,385,678                  | 3,754,533                                             | 284,192,095  |
| Accumulated amortisation as at 31.12.2001 | 222,984,382                               | 3,325,879                  | -                                                     | 226,310,261  |
| Charges for the year                      | 49,536,368                                | 102,453                    | -                                                     | 49,638,821   |
| Decreases                                 | (11,601,363)                              | (137,011)                  | -                                                     | (11,738,374) |
| Accumulated amortisation as at 31.12.2002 | 260,919,387                               | 3,291,321                  | -                                                     | 264,210,708  |
| Net book value as at 31.12.2002           | 16,132,497                                | 94,357                     | 3,754,533                                             | 19,981,387   |

Acquisitions and increases recorded in 2002 for an amount of 41,374,088 (2001 – 67,948,863) include acquisitions of film rights by the German branch for an amount of 38,689,914 (2001 – 66,420,205).

The amortisation expense for 2002 amounts to 49,638,821 (2001 – 75,883,090).

Intangible fixed assets for an amount of 5,360,218 (2001 – 34,680,883) have not yet been paid. The corresponding payables are booked in trade creditors.



### 3.2 Tangible assets

As at December 31, 2002, the tangible fixed assets are as follows:

|                                           | Land and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment | Payments on account and tangible assets in course of construction | Total       |
|-------------------------------------------|--------------------|---------------------|--------------------------------------------------|-------------------------------------------------------------------|-------------|
| Acquisition cost as at 31.12.2001         | 52,380,932         | 60,377,807          | 17,473,954                                       | 101,384                                                           | 130,334,077 |
| Acquisitions                              | 98,039             | 2,025,481           | 1,104,523                                        | 64,646                                                            | 3,292,689   |
| Disposals and decreases                   | (184,837)          | (899,320)           | (2,398,522)                                      | (1,045)                                                           | (3,483,724) |
| Transfers                                 | 14,712             | 2,967               | 1,084                                            | (19,124)                                                          | (361)       |
| Acquisition cost as at 31.12.2002         | 52,308,846         | 61,506,935          | 16,181,039                                       | 145,861                                                           | 130,142,681 |
| Accumulated depreciation as at 31.12.2001 | 25,445,741         | 53,419,497          | 11,404,331                                       | -                                                                 | 90,269,569  |
| Charges for the year                      | 1,756,028          | 2,278,727           | 1,972,906                                        | -                                                                 | 6,007,661   |
| Decreases                                 | (180,066)          | (765,524)           | (1,432,172)                                      | -                                                                 | (2,377,762) |
| Accumulated depreciation as at 31.12.2002 | 27,021,703         | 54,932,700          | 11,945,065                                       | -                                                                 | 93,899,468  |
| Net book value as at 31.12.2002           | 25,287,143         | 6,574,235           | 4,235,974                                        | 145,861                                                           | 36,243,213  |

The decrease in tangible assets mainly relates to the contribution in kind of the "Systems, Telecoms and Networks Luxembourg" and "Broadcast IT" activities of the Company to Broadcasting Center Europe S.A. for an amount of 1,053,575 on March 27, 2002.

### 3.3 Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2002 are detailed hereafter.



### 3.3.1 Investments

In 2002, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

|                                    | <i>Shares in affiliated undertakings</i> | <i>Participating interests</i> | <i>Investments held as fixed assets</i> | <i>Total</i>  |
|------------------------------------|------------------------------------------|--------------------------------|-----------------------------------------|---------------|
| Acquisition cost as at 31.12.2001  | 1,147,452,569                            | 330,371,851                    | 2,422,982                               | 1,480,247,402 |
| Acquisitions and capital increases | 105,823,803                              | 30,981,761                     | 67,180                                  | 136,872,744   |
| Disposals and reimbursements       | (4,665,497)                              | (312,290,946)                  | (247,705)                               | (317,204,148) |
| Mergers and liquidations           | (306,464)                                | (2,591,925)                    | (65)                                    | (2,898,454)   |
| Acquisition cost as at 31.12.2002  | 1,248,304,411                            | 46,470,741                     | 2,242,392                               | 1,297,017,544 |
| Value adjustments as at 31.12.2001 | 31,528,102                               | 2,720,200                      | 1,993,362                               | 36,241,664    |
| Charges for the year               | 6,967                                    | -                              | -                                       | 6,967         |
| Amounts written back               | (1,719,339)                              | -                              | -                                       | (1,719,339)   |
| Mergers and liquidations           | -                                        | (2,585,727)                    | -                                       | (2,585,727)   |
| Transfers                          | 6,196                                    | (6,198)                        | 6                                       | 4             |
| Value adjustments as at 31.12.2002 | 29,821,926                               | 128,275                        | 1,993,368                               | 31,943,569    |
| Net book value as at 31.12.2002    | 1,218,482,485                            | 46,342,466                     | 249,024                                 | 1,265,073,975 |

The major changes in 2002 are as follows:

| <i>Company</i>                             | <i>Country</i> | <i>Activity/Name of program</i> | <i>Type of operation</i> | <i>Direct % held on 31.12.2002</i> | <i>Amount</i> |
|--------------------------------------------|----------------|---------------------------------|--------------------------|------------------------------------|---------------|
| <b>Acquisitions and capital increases:</b> |                |                                 |                          |                                    |               |
| Société Immobilière Bayard d'Antin S.A.    | France         | Holding                         | Capital Increase         | 100                                | 102,994,555   |
| Metropole Television S.A.                  | France         | TV Production and Rights        | Acquisition              | -                                  | 22,769,298    |
| Contact S.A.                               | Belgium        | Radio                           | Acquisition              | 50                                 | 6,640,202     |
| Broadcasting Center Europe S.A.            | Luxembourg     | TV Production and Rights        | Capital Increase         | 100                                | 1,057,772     |
| RTL Plus S.à r.l.                          | Luxembourg     | TV Production and Rights        | Acquisition              | 100                                | 1,041,473     |
| Société Nouvelle de Cinématographie S.A.   | France         | TV Production and Rights        | Capital Increase         | 100                                | 730,002       |
| Others                                     |                |                                 |                          |                                    | 1,639,442     |
|                                            |                |                                 |                          |                                    | 136,872,744   |
| <b>Disposals:</b>                          |                |                                 |                          |                                    |               |
| Metropole Television S.A.                  | France         | TV Production and Rights        | Disposal                 | -                                  | (310,707,777) |
| CLT-UFA Sweden AB                          | Sweden         | Radio                           | Disposal                 | -                                  | (4,254,119)   |
| Hei Elei S.A.                              | Luxembourg     | TV Production and Rights        | Disposal                 | -                                  | (395,886)     |
| Luxair S.A.                                | Luxembourg     | Other                           | Disposal                 | -                                  | (220,212)     |
| Others                                     |                |                                 |                          |                                    | (1,626,154)   |
|                                            |                |                                 |                          |                                    | (317,204,148) |



### 3.3.2 Loans to affiliated undertakings, loans to undertakings with which CLT-UFA has a participating interest and other loans

Loans to affiliated undertakings, loans to undertakings with which CLT-UFA has a participating interest and other loans have evolved as follows in 2002:

|                                    | <i>Loans to affiliated undertakings</i> | <i>Loans to undertakings with which CLT-UFA has a participating interest</i> | <i>Other loans</i> | <i>Total</i>  |
|------------------------------------|-----------------------------------------|------------------------------------------------------------------------------|--------------------|---------------|
| Gross amount as at 31.12.2001      | 484,027,754                             | 6,420,111                                                                    | 210,301,210        | 700,749,075   |
| Increases                          | 101,971,582                             | 7,858,128                                                                    | 7,689,527          | 117,519,237   |
| Reimbursements and decreases       | (489,694,795)                           | (14,278,239)                                                                 | (5,274,204)        | (509,247,238) |
| Transfers                          | (47,353)                                | -                                                                            | -                  | (47,353)      |
| Gross amount as at 31.12.2002      | 96,257,188                              | -                                                                            | 212,716,533        | 308,973,721   |
| Value adjustment as at 31.12.2001  | 34,677,502                              | 808,165                                                                      | 10,764             | 35,496,431    |
| Charges for the year               | 1,587,816                               | -                                                                            | 211                | 1,588,027     |
| Amounts written back               | (30,274,555)                            | (808,165)                                                                    | -                  | (31,082,720)  |
| Value adjustments as at 31.12.2002 | 5,990,763                               | -                                                                            | 10,975             | 6,001,738     |
| Net book value as at 31.12.2002    | 90,266,425                              | -                                                                            | 212,705,558        | 302,971,983   |

Reimbursements and decreases result mainly from the following items:

- transfer of the loan granted to RTL Group S.A. (166,527,139) to a cash-pooling agreement;
- transfer to RTL Group S.A. of the loans granted to Fremantle Productions B.V. (129,453,845), Audiomedia Investments S.A. (27,747,379) and FremantleMedia North America Inc. (25,442,478);
- contribution of part of the loan granted to Société Immobilière Bayard d'Antin S.A. (26,237,273) for an issue of new shares;
- reimbursement of the loan granted to Thames Television services (51,471,771).

The net amount of loans due within one year is valued at 36 million. The net amount of loans due between one and five years is valued at 267 million.

### 3.3.3 Detail of financial assets (\*)

As at December 31, 2002, the analysis of financial assets is as follows:

| SHARES IN AFFILIATED UNDERTAKINGS                                  |                         |                |                               |               |                  | LOANS TO AFFILIATED UNDERTAKINGS |               |                                   |                                    |           |                   |           |
|--------------------------------------------------------------------|-------------------------|----------------|-------------------------------|---------------|------------------|----------------------------------|---------------|-----------------------------------|------------------------------------|-----------|-------------------|-----------|
| Name of the company                                                | Legal form              | Country        | Activity /Name of the program | Direct % held | Acquisition cost | Value adjustments                | Net           | Equity before result for the year | Result of the last exercise closed | Loans     | Value adjustments | Net       |
| RADIO SECTOR                                                       |                         |                |                               |               |                  |                                  |               |                                   |                                    |           |                   |           |
| CLT-UFA UK Radio                                                   | Ltd                     | United Kingdom | Holding UK radio              | 100           | 12,260,633       | (12,260,633)                     | -             | 7,777                             | (88,654)                           | 1,955,159 | (1,955,159)       | -         |
| Ediradio                                                           | S.A.                    | France         | RTL                           | 75            | 1,076,016        | -                                | 1,076,016     | (1,017,168)                       | 575,823                            | -         | -                 | -         |
| Hallo World                                                        | Spol S.R.O.             | Czech Republic | -                             | 75            | 78,613           | (78,613)                         | -             | (31,339)                          | (816)                              | 1,282,758 | (1,282,758)       | -         |
| RTL Ireland                                                        | Ltd                     | Ireland        | Atlantic 252                  | 100           | 6,967            | (6,967)                          | -             | (9,944)                           | 37,980                             | 2,394,647 | (1,500,000)       | 894,647   |
| Radio Luxembourg London                                            | Ltd                     | United Kingdom | -                             | 100           | 290,927          | (290,927)                        | -             | (1,992,379)                       | (1,555)                            | 1,508,535 | (1,252,846)       | 255,689   |
| Others                                                             | -                       | -              | -                             | -             | 308,484          | (3,064)                          | 305,420       | -                                 | -                                  | -         | -                 | -         |
| TOTAL RADIO SECTOR                                                 |                         |                |                               |               | 14,021,640       | (12,640,204)                     | 1,381,436     | -                                 | -                                  | 7,141,099 | (5,990,763)       | 1,150,336 |
| TV PRODUCTION AND RIGHTS SECTOR                                    |                         |                |                               |               |                  |                                  |               |                                   |                                    |           |                   |           |
| AVEC Entertainment (2)                                             | S.à.r.l. & Cie S.E.C.S. | Luxembourg     | Production                    | 100           | 176,449          | -                                | 176,449       | (932,330)                         | 122,165                            | 959,824   | -                 | 959,824   |
| Broadcasting Center Europe                                         | S.A.                    | Luxembourg     | Technical Services            | 100           | 12,491,588       | -                                | 12,491,588    | 14,781,391                        | 2,753,311                          | -         | -                 | -         |
| CLT-UFA UK Television                                              | Ltd                     | United Kingdom | Holding British TV            | 100           | 89,054,103       | -                                | 89,054,103    | 832                               | (283,074)                          | -         | -                 | -         |
| Hei Elei Film Productions (ex: International Film Productions) (1) | S.A.                    | Luxembourg     | Holding Production companies  | 100           | 16,790,106       | -                                | 16,790,106    | 22,544,341                        | 1,222,190                          | -         | -                 | -         |
| RTL/De Holland Media Group                                         | S.A.                    | Luxembourg     | RTL4 / RTL5                   | 35            | 73,966,819       | -                                | 73,966,819    | 77,554,738                        | 12,544,163                         | -         | -                 | -         |
| RTL 4 Holding (1)                                                  | S.A.                    | Luxembourg     | Holding                       | 100           | 151,496,063      | -                                | 151,496,063   | 110,452,156                       | 47,455,844                         | -         | -                 | -         |
| RTL Plus                                                           | S.à.r.l.                | Luxembourg     | RTL Television                | 100           | 1,666,433        | -                                | 1,666,433     | 1,240,000                         | 1,611,696                          | -         | -                 | -         |
| RTL TVL                                                            | S.A.                    | Luxembourg     | Holding                       | 100           | 5,592,531        | (5,592,531)                      | -             | 571,000                           | 810,000                            | -         | -                 | -         |
| Société Nouvelle de Cinématographie                                | S.A.                    | France         | Audiovisual rights            | 100           | 8,856,090        | (7,436,805)                      | 1,419,285     | 1,007,653                         | 166,000                            | -         | -                 | -         |
| TVI                                                                | S.A.                    | Belgium        | RTL TVI and Club              | 66            | 2,150,414        | -                                | 2,150,414     | 19,621,596                        | 10,308,636                         | -         | -                 | -         |
| UFA Film und Fernseh                                               | GmbH                    | Germany        | RTL                           | 95            | 670,593,324      | -                                | 670,593,324   | 562,515,452                       | 240,109,846                        | -         | -                 | -         |
| Others                                                             | -                       | -              | Holding                       | -             | 137,009          | (86,191)                         | 50,818        | -                                 | -                                  | -         | -                 | -         |
| TOTAL SECTOR TV: PRODUCTION AND RIGHTS                             |                         |                |                               |               | 1,032,970,929    | (13,115,527)                     | 1,019,855,402 | -                                 | -                                  | 959,824   | -                 | 959,824   |
| CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS     |                         |                |                               |               | 1,046,992,569    | (25,755,731)                     | 1,021,236,838 | -                                 | -                                  | 8,100,923 | (5,990,763)       | 2,110,160 |

(\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.

(1) In accordance with fiscal legislation (Note 2.5) CLT-UFA reinvested in these participations an amount recorded in capital gains to be reinvested for respectively 14,991,182 and 13,403,409.

(2) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Share in the results from participations" (Note 2.5).

### 3.3.3.3 Detail of financial assets (\*) (continued)

| SHARES IN AFFILIATED UNDERTAKINGS                              |            |            |                                |               |                  |                   | LOANS TO AFFILIATED UNDERTAKINGS |                                   |                                    |            |                   |            |
|----------------------------------------------------------------|------------|------------|--------------------------------|---------------|------------------|-------------------|----------------------------------|-----------------------------------|------------------------------------|------------|-------------------|------------|
| Name of the company                                            | Legal form | Country    | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net                              | Equity before result for the year | Result of the last exercise closed | Loans      | Value adjustments | Net        |
| BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS |            |            |                                |               |                  |                   |                                  |                                   |                                    |            |                   |            |
|                                                                |            |            |                                |               | 1,046,992,569    | (25,755,731)      | 1,021,236,838                    |                                   |                                    | 8,100,923  | (5,990,763)       | 2,110,160  |
| ADVERTISING SECTOR                                             |            |            |                                |               |                  |                   |                                  |                                   |                                    |            |                   |            |
| IP Luxembourg                                                  | S à r.l.   | Luxembourg | RTL Letzebuerg                 | 100           | 2,988,109        | -                 | 2,988,109                        | 2,254,766                         | 527,309                            | -          | -                 | -          |
| Others                                                         |            |            |                                | -             | 89,476           | -                 | 89,476                           | -                                 | -                                  | -          | -                 | -          |
| TOTAL ADVERTISING SECTOR                                       |            |            |                                |               | 3,077,585        | -                 | 3,077,585                        | -                                 | -                                  | -          | -                 | -          |
| OTHER SECTORS                                                  |            |            |                                |               |                  |                   |                                  |                                   |                                    |            |                   |            |
| Société Immobilière Bayard d'Antin                             | S.A.       | France     | Holding                        | 100           | 167,212,849      | -                 | 167,212,849                      | 92,095,110                        | 4,388,226                          | 50,925,562 | -                 | 50,925,562 |
| B. & C.E.                                                      | S.A.       | Luxembourg | Holding                        | 100           | 1,485,130        | -                 | 1,485,130                        | 15,710,917                        | 246,239                            | 37,230,703 | -                 | 37,230,703 |
| CLT-JIFA Multi Media                                           | GmbH       | Germany    | Holding                        | 100           | 4,066,196        | (4,066,195)       | 1                                | 3,694,596                         | (6,495,167)                        | -          | -                 | -          |
| Suprafu                                                        | S.A.       | Belgium    | Holding                        | 100           | 24,924,863       | -                 | 24,924,863                       | 27,453,240                        | 238,124                            | -          | -                 | -          |
| Others                                                         |            |            |                                | -             | 545,219          | -                 | 545,219                          | -                                 | -                                  | -          | -                 | -          |
| TOTAL OTHER SECTORS                                            |            |            |                                |               | 198,234,257      | (4,066,195)       | 194,168,062                      | -                                 | -                                  | 88,156,265 | -                 | 88,156,265 |
| GRAND TOTAL                                                    |            |            |                                |               |                  |                   |                                  |                                   |                                    |            |                   |            |
|                                                                |            |            |                                |               | 1,248,304,411    | (29,821,926)      | 1,218,482,485                    | -                                 | -                                  | 96,257,188 | (5,990,763)       | 90,266,425 |

(\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.

### 3.3.3 Detail of financial assets (\*) (continued)

| PARTICIPATING INTERESTS |                     |            |                                |               |                  |                   |            |                                   |                                    | LOANS TO UNDERTAKINGS WITH WHICH CLT-<br>UFA HAS A PARTICIPATING INTEREST |                   |     |  |
|-------------------------|---------------------|------------|--------------------------------|---------------|------------------|-------------------|------------|-----------------------------------|------------------------------------|---------------------------------------------------------------------------|-------------------|-----|--|
| Name of the company     | Legal form          | Country    | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net        | Equity before result for the year | Result of the last exercise closed | Loans                                                                     | Value adjustments | Net |  |
| M-RTL                   | Rt.                 | Hungary    | RTL Klub                       | 49            | 8,845,882        | -                 | 8,845,882  | 41,329,217                        | 4,713,993                          | -                                                                         | -                 | -   |  |
| RTL2 Ferns. & Gesch.    | GmbH                | Germany    | RTL Klub Holding               | 27            | 807,127          | (120,348)         | 686,779    | 255,646                           | 388,518                            | -                                                                         | -                 | -   |  |
| RTL2 Fernseh (1)        | GmbH & Co. KG       | Germany    | RTL II                         | 27            | 23,574,419       | -                 | 23,574,419 | 15,338,756                        | 35,110,000                         | -                                                                         | -                 | -   |  |
| RTL9 (1)                | S.A. & Cie S.E.C.S. | Luxembourg | RTL9                           | 35            | 1,566,168        | -                 | 1,566,168  | 5,860,215                         | 5,438,788                          | -                                                                         | -                 | -   |  |
| RTL Disney Fernseh (1)  | GmbH & Co. KG       | Germany    | Super RTL                      | 50            | 3,834,690        | -                 | 3,834,690  | 7,669,378                         | 2,807,488                          | -                                                                         | -                 | -   |  |
| Contact                 | S.A.                | Belgium    |                                | 50            | 7,152,103        | -                 | 7,152,103  | 5,560,173                         | nc                                 | -                                                                         | -                 | -   |  |
| Others                  |                     |            |                                |               | 690,352          | (7,927)           | 682,425    | -                                 | -                                  | -                                                                         | -                 | -   |  |
| TOTAL                   |                     |            |                                |               | 46,470,741       | (128,275)         | 46,342,466 | -                                 | -                                  | -                                                                         | -                 | -   |  |

| INVESTMENTS HELD AS FIXED ASSETS |            |                |                               |               |                  |                   |         |                                   |                                    | OTHER LOANS |                   |             |
|----------------------------------|------------|----------------|-------------------------------|---------------|------------------|-------------------|---------|-----------------------------------|------------------------------------|-------------|-------------------|-------------|
| Name of the company              | Legal form | Country        | Activity/ Name of the program | Direct % held | Acquisition cost | Value adjustments | Net     | Equity before result for the year | Result of the last exercise closed | Loans       | Value adjustments | Net         |
| Canal 10 (2)                     | S.A.       | Spain          |                               | 2             | 55,262           | (55,262)          | -       | nc                                | nc                                 | -           | -                 | -           |
| Channel 5 TV Group               | Ltd        | United Kingdom | Channel 5                     | -             | -                | -                 | -       | -                                 | -                                  | 212,697,189 | -                 | 212,697,189 |
| Film Success International (2)   | Ltd        | Panama         |                               | 5             | 1,938,106        | (1,938,106)       | -       | nc                                | nc                                 | -           | -                 | -           |
| Luxradio                         | S a r.l.   | Luxembourg     | Eldorado                      | 18            | 199,421          | -                 | 199,421 | (356,839)                         | 5,337                              | -           | -                 | -           |
| Others                           |            |                |                               | -             | 49,603           | -                 | 49,603  | -                                 | -                                  | 19,344      | (10,975)          | 8,369       |
| TOTAL                            |            |                |                               |               | 2,242,392        | (1,993,368)       | 249,024 | -                                 | -                                  | 212,716,533 | (10,975)          | 212,705,558 |

- (\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.  
 (1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Share in the results from participations" (Note 2.5).  
 (2) The company is in liquidation.



### 3.4 *Stock of audiovisual rights*

The detail of programmes and broadcasting rights is as follows:

|                                                   | 2001              | 2002              |
|---------------------------------------------------|-------------------|-------------------|
| <b>Net book value - beginning of the year</b>     | 18,821,715        | 17,959,697        |
| Acquisitions and other additions                  | 23,378,413        | 21,790,394        |
| Consumption of programmes and broadcasting rights | (24,240,431)      | (21,437,647)      |
| <b>Net book value - end of the year</b>           | <b>17,959,697</b> | <b>18,312,444</b> |

### 3.5 *Debtors*

All debtors are due within one year.

As at December 31, 2002, CLT-UFA has accumulated value adjustments on current asset receivables for an amount of 1,590,627 of which 0 corresponds to its share of losses of fiscally transparent companies (2001 – 33,863,796 of which 0 corresponds to its share of losses of fiscally transparent companies).

#### 3.5.1 *Amounts owed by affiliated undertakings*

In order to optimize cash management, CLT-UFA implemented in 2001 a cash pooling policy to centralize the group liquidities as follows:

- local cash pooling including the majority of the Luxembourg subsidiaries;
- European cash pooling limited to the following companies: Société Immobilière Bayard d'Antin S.A. (France), UFA Film und Fernseh GmbH (Germany), RTL TVi (Belgium), RTL/De Holland Media Groep S.A. (Luxembourg) and Fremantle Operations B.V. (the Netherlands).

Both cash poolings were transferred to RTL Group at the beginning of the year 2002.

Amounts owed by affiliated undertakings decreased by 589,982,574 mainly due to the transfer of this cash-pooling structure to RTL Group S.A. (Note 3.8.2).

#### 3.5.2 *Other debtors*

Other debtors include accumulated gross tax credits of the German branch for an amount of 563,227,350 (2001 – 458,166,368) (Note 3.7.2).



### 3.6 Capital and reserves

#### 3.6.1 Changes in the capital and reserves

|                                    | Subscribed<br>capital | Legal reserve     | Capital gains<br>to be<br>reinvested | Capital gains<br>reinvested | Result brought<br>forward | Result for the<br>year |
|------------------------------------|-----------------------|-------------------|--------------------------------------|-----------------------------|---------------------------|------------------------|
| <b>BALANCE AS AT 31.12.2000</b>    | <b>439,159,294</b>    | <b>43,915,930</b> | <b>2,870,248</b>                     | <b>67,298,445</b>           | <b>21,568,090</b>         | <b>180,587,952</b>     |
| Allocation of 2000 results         | -                     | -                 | -                                    | -                           | 180,587,952               | (180,587,952)          |
| Dividends                          | -                     | -                 | -                                    | -                           | (57,445,953)              | -                      |
| Capital increase                   | 840,706               | 84,070            | -                                    | -                           | (924,776)                 | -                      |
| Profit for the 2001 financial year | -                     | -                 | -                                    | -                           | -                         | 478,119,083            |
| <b>BALANCE AS AT 31.12.2001</b>    | <b>440,000,000</b>    | <b>44,000,000</b> | <b>2,870,248</b>                     | <b>67,298,445</b>           | <b>143,785,313</b>        | <b>478,119,083</b>     |
| Allocation of 2001 results         | -                     | -                 | -                                    | -                           | 478,119,083               | (478,119,083)          |
| Dividends                          | -                     | -                 | -                                    | -                           | (33,794,892)              | -                      |
| End of tax relief                  | -                     | -                 | (2,870,248)                          | -                           | -                         | -                      |
| Profit for the 2002 financial year | -                     | -                 | -                                    | -                           | -                         | 314,819,915            |
| <b>BALANCE AS AT 31.12.2002</b>    | <b>440,000,000</b>    | <b>44,000,000</b> | <b>-</b>                             | <b>67,298,445</b>           | <b>588,109,504</b>        | <b>314,819,915</b>     |

#### 3.6.2 Subscribed capital

As at December 31, 2002, the subscribed capital amounts to 440,000,000 and is represented by 19,311,367 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

#### 3.6.3 Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

#### 3.6.4 Capital gains to be reinvested and capital gains reinvested

Since 1987, CLT S.A. has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.

As at December 31, 2001, an amount of 2,870,248 remained to be reinvested in 2002 following the upstream-merger of the company Etudes et Projets S.A.. This amount corresponds to the capital gains reinvested by CLT-UFA in this company (2000 – 2,870,248). As these capital gains have not been reinvested within the delay agreed with the Luxembourg tax authorities, the reserve for capital gains to be reinvested was reversed at year-end.



### 3.7 Provisions for liabilities and charges

#### 3.7.1 Provisions for pensions and similar obligations

Provisions for pensions and similar obligations include provisions for employees' pensions for Broadcasting Center Europe S.A. and RTL Group S.A. for a total amount of 5,005,134 as at December 31, 2002 (Note 4.3).

#### 3.7.2 Provisions for taxation

CLT-UFA is taxable in Luxembourg, as well as in Germany through its branch, and has received final tax assessments up to 1998 in Luxembourg and 1999 in Germany.

Tax charges are analysed as follows:

|                        | 2001                 | 2002                |
|------------------------|----------------------|---------------------|
| Income tax             | (144,929,793)        | (35,350,023)        |
| Municipal business tax | (1,840)              | (34,046,473)        |
| Others                 | (87,109)             | (175,520)           |
|                        | <b>(145,018,742)</b> | <b>(69,572,016)</b> |

The German branch of CLT-UFA benefits from the "Organschaft" system of tax consolidation with UFA Film und Fernseh GmbH, formerly UFA Holding GmbH. The total fiscal charge for the German branch amounts to 60,243,016 (2001 – 169,755,662) of which an amount of 0 (2001 – 24,825,869) was transferred under this system to UFA Film und Fernseh GmbH, taking into account previous tax losses (Note 4.4).

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

#### 3.7.3 Other provisions

As at December 31, 2002, other provisions mainly represent provisions to cover the operating risks of CLT-UFA and certain subsidiaries, as well as unrealised foreign exchange losses. In 2001, reversal of provisions net of charges amounted to 10,818,056 (in 2001, reversal of provisions, net of charges, amounted to 15,035,361).

### 3.8 Creditors

All creditors are due within one year.



### 3.8.1 Debenture loans

The debenture loan issued on August 27, 1997 for an amount of 61,973,381 (LUF 2,500,000,000) at fixed rate has been fully reimbursed on December 27, 2002.

### 3.8.2 Amounts owed to affiliated undertakings

Movements in amounts owed to affiliated undertakings result mainly from the following items:

- transfer to RTL Group S.A. of the loan from RTL Group Verwaltungs und Holding GmbH (former BWTV und Film Beteiligungs GmbH) for an amount of 181,723,706;
- transfer of the cash-pooling structure to RTL Group S.A. for an amount of 806,752,754 during the financial year (Note 3.5.1).

Amounts owed to affiliated undertakings include mainly the balance of the cash-pooling account with RTL Group S.A. for an amount of 543,928,685. This advance is granted at an interest rate of 3.90 per cent.

### 3.8.3 Other creditors

Tax and social security payable amount to 2,178,516 (2001 – 2,504,940).

## 4 INCOME STATEMENT

### 4.1 Net turnover

Net turnover evolved as follows:

| <i>In thousands<br/>of EUR</i> | <i>Advertising income</i> |                | <i>Film rights</i> |               | <i>Other sales</i> |               | <i>Total</i>   |                |
|--------------------------------|---------------------------|----------------|--------------------|---------------|--------------------|---------------|----------------|----------------|
|                                | 2001                      | 2002           | 2001               | 2002          | 2001               | 2002          | 2001           | 2002           |
| <b>Radio:</b>                  |                           |                |                    |               |                    |               |                |                |
| France                         | 125,733                   | 143,599        | -                  | -             | 2,643              | 2,686         | 128,376        | 146,285        |
| Luxembourg                     | 7,234                     | 8,907          | -                  | -             | 12                 | -             | 7,246          | 8,907          |
| Germany                        | 1,860                     | 1,499          | -                  | -             | -                  | -             | 1,860          | 1,499          |
|                                | <b>134,827</b>            | <b>154,005</b> | -                  | -             | <b>2,655</b>       | <b>2,686</b>  | <b>137,482</b> | <b>156,691</b> |
| <b>Television:</b>             |                           |                |                    |               |                    |               |                |                |
| Germany                        | -                         | -              | 87,619             | 64,302        | 33,563             | 31,909        | 121,182        | 96,211         |
| Luxembourg                     | 5,909                     | 5,880          | 23,748             | 21,373        | 9,112              | 4,813         | 38,769         | 32,066         |
| France                         | -                         | -              | 3,963              | 700           | 170                | 407           | 4,133          | 1,107          |
| Other                          | -                         | -              | 650                | 1,490         | 382                | 756           | 1,032          | 2,246          |
|                                | <b>5,909</b>              | <b>5,880</b>   | <b>115,980</b>     | <b>87,865</b> | <b>43,227</b>      | <b>37,885</b> | <b>165,116</b> | <b>131,630</b> |
| <b>TOTAL</b>                   | <b>140,736</b>            | <b>159,885</b> | <b>115,980</b>     | <b>87,865</b> | <b>45,882</b>      | <b>40,571</b> | <b>302,598</b> | <b>288,321</b> |

Other sales mainly represent technical and administrative services and the leasing of satellite transponders.





#### 4.2 *Other external charges*

Most external charges are invoiced by affiliated undertakings or undertakings in which CLT-UFA has a participating interest. Significant charges are as follows:

- a) The commercial management of advertising is handled by IP companies (Information et Publicité). In return, CLT-UFA pays a commission on advertising income to these companies. In 2002, the total commission amounts to 37,167,624 (2001 – 34,655,211).
- b) The Ediradio S.A. subsidiary produces a radio news and entertainment programme in French broadcast by CLT-UFA. The cost of these services for 2002 amounts to 58,882,690 (2001 – 54,245,533).
- c) CLT-UFA has incurred charges for leasing satellite transponders for an amount of 3,674,316 (2001 – 3,928,711).
- d) In 2002, CLT-UFA bore costs of 18,691,225 (2001 – 13,884,213) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A., Paris, for promotional services related to the French radio programme.
- e) The Broadcasting Center Europe S.A. subsidiary provides technical services with regards to production of programmes and broadcasting. The cost of these services for 2002 amounts to 11,464,985 (2001 – 9,839,074).

#### 4.3 *Staff costs*

During 2002, CLT-UFA employed an average of 373 persons (2001 – 447), which include 155 persons in the German branch in 2002 (2001 – 162). During 2002, 3 persons have been transferred to RTL Group S.A. and 35 persons to Broadcasting Center Europe S.A..

Staff costs include external staff costs for an amount of 3,869,896 (2001 – 3,379,358).

Staff costs include contributions to the pension fund of an amount of 3,789,149 (2001 – 2,513,619).

Contributions and pension costs borne by CLT-UFA with regards to former CLT-UFA employees, now employees of both Broadcasting Center Europe S.A. or RTL Group S.A., are recharged to these companies (Note 3.7.1).

#### 4.4 *Income from participating interests*

In 2002, income from participating interests includes 191 million received from UFA Film and Fernseh GmbH through CLT-UFA's German branch following a benefit transfer agreement dated August 2002. This amount is partially retroceded to RTL Group Verwaltung und Holding GmbH (former BWTV und Film Beteiligungs GmbH) for an amount of EUR 6 million.

In 2001, income from participating interests included a dividend payment received from UFA Film und Fernseh GmbH of 584 million including distribution of retained reserves from previous periods.



#### 4.5 Financial result

|                                              | 2001               | 2002             |
|----------------------------------------------|--------------------|------------------|
| Income from long-term loans                  | 28,247,950         | 20,604,098       |
| Other interest receivable and similar income | 67,624,895         | 39,431,460       |
| Interest payable and similar charges         | (98,307,383)       | (50,908,951)     |
|                                              | <b>(2,434,538)</b> | <b>9,126,607</b> |

The financial result is analysed as follows:

|                                                               | 2001                | 2002               |
|---------------------------------------------------------------|---------------------|--------------------|
| <b>Financial interest</b>                                     |                     |                    |
| Interest income from affiliated undertakings (Note 3.5.1)     | 39,694,434          | 15,587,251         |
| Interest income from other financing related parties          | 666,846             | 455,170            |
| Other interest income                                         | 13,348,959          | 12,242,186         |
| Interest expense paid to affiliated undertakings (Note 3.8.2) | (39,970,267)        | (32,053,854)       |
| Other interest paid                                           | (31,987,978)        | (4,656,919)        |
| <b>Financial interest, net</b>                                | <b>(18,248,006)</b> | <b>(8,426,166)</b> |
| <b>Foreign exchange operations</b>                            |                     |                    |
| Realised exchange gains                                       | 36,148,041          | 31,687,876         |
| Realised exchange losses                                      | (43,973,784)        | (25,044,089)       |
| Reversal of provisions for unrealised exchange losses         | 17,653,314          | 10,873,337         |
| <b>Foreign exchange operations, net</b>                       | <b>9,827,571</b>    | <b>17,517,124</b>  |
| Other financial income                                        | 6,014,565           | 63,075             |
| Other financial charges                                       | (28,668)            | (27,426)           |
|                                                               | <b>(2,434,538)</b>  | <b>9,126,607</b>   |

#### 4.6 Result on disposals of financial assets

The result on disposals of financial assets include:

- the gain on the sale of Metropole Television S.A. to Société Immobilière Bayard d'Antin S.A. for an amount of 50,468,655;
- the gain on the sale of the direct investment held in Luxair S.A. for an amount of 12,020,168;
- the reversal of the capital gains that have not been reinvested within the delay agreed with the Luxembourg tax authorities for 2,870,248.



#### 4.7 *Exceptional income*

The detail of this income is as follows:

|                                              | 2001             | 2002             |
|----------------------------------------------|------------------|------------------|
| Reversal of exceptional operating provisions | 2,656,091        | 3,063,165        |
| Profit on fiscal integration                 | 890,068          | 767,740          |
| Other exceptional income                     | 3,409,497        | 1,404,763        |
|                                              | <b>6,955,656</b> | <b>5,235,668</b> |

Reversals mainly relate to provisions previously booked on restructuring projects that were completed during the period.

As from January 1, 2001, CLT-UFA S.A. is part of a tax unity at the level of RTL Group S.A. including other Luxembourg group companies.

#### 4.8 *Exceptional charges*

The detail of this caption is as follows:

|                                              | 2001             | 2002             |
|----------------------------------------------|------------------|------------------|
| Exceptional operating provisions and charges | 6,170,254        | 1,676,858        |
| Other exceptional charges                    | 283,866          | 963,100          |
|                                              | <b>6,454,120</b> | <b>2,639,958</b> |

Exceptional operating provisions and charges include provisions intended to cover losses in the strategic areas of CLT-UFA and risks on traditional activities, such as the audiovisual rights sector.

### 5 OFF-BALANCE SHEET COMMITMENTS

#### 5.1 *Blocked deposits, guarantees, undertakings and other similar commitments*

CLT-UFA issued letters of guarantee and blocked deposits for loans in favour of its subsidiaries for 59 million (2001 – 980 million).

CLT-UFA has taken other commitments for an amount of 179 million (2001 – 236 million).

CLT-UFA has signed a commitment, together with the other unitholders of RTL2 GmbH & Co. KG, Munich and the other unitholders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.



## 5.2 *Long term commitments*

CLT-UFA has signed commitments to purchase audiovisual rights for 2 million (2001 – 14 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of 14 million (2001 – 22 million).

## 5.3 *Licence agreement*

On January 16, 1995, the Government of the Grand-Duchy of Luxembourg and CLT signed a protocol agreement (the “protocol”) defining a global agreement to renew the CLT-UFA broadcasting licences until December 31, 2010. The terms of this protocol were implemented by legal acts and other procedures in 1995.

The protocol confirms the residence of CLT-UFA in Luxembourg and reinforces its link with the Grand Duchy of Luxembourg.

The protocol came into operation in January 1996 and was subsequently renegotiated following the contribution by Bertelsmann of its subsidiary UFA to CLT.

The amended protocol of December 16, 1996, while approving the CLT-UFA restructuring maintained the principles set out in the original protocol.

As the Luxembourg Government has the right to approve major changes in the shareholding of CLT-UFA, the combination with Audiofina and Pearson Television has led to the renegotiation of the amended protocol. The revised protocol signed with the Government on July 25, 2001 recognises that the new RTL Group structure does not directly affect the operations of CLT-UFA as a licence holder.

Under the revised protocol RTL Group and CLT-UFA will remain Luxembourg companies with their headquarters in Luxembourg although certain headquarters services such as programme production activities may be located outside Luxembourg. The structural and financial provisions of the revised protocol maintaining the principles agreed in the former protocols provide that CLT-UFA does not have to pay broadcasting licence fees but is responsible for and must provide funding for the Luxembourg public radio and TV service during the licence period up to a ceiling of 123.9 million over 15 years. CLT-UFA does this by bearing the cost of producing and operating the Luxembourg services RTL Radio Lëtzebuerg and RTL Télé Lëtzebuerg within certain financial limits.

## 5.4 *Outstanding forward currency and interest rate contracts*

As at December 31, 2002, CLT-UFA has outstanding forward currency contracts for a total amount of 98 million (2001 – 688 million).

## 5.5 *Commitments received*

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of 92 million (2001 – 266 million) and has outstanding forward currency for 98 million (2001 – 688 millions).



**6 DIRECTORS' FEES**

In 2002, a total of 178,483 (2001 – 178,483) was allocated in the form of attendance fees to the members of the Board of Directors.

**7 POST BALANCE SHEET EVENTS**

The Company has purchased 65% of the shares in RTL/De Holland Media Groep S.A. for an amount of 176,000,000 with effect on January 1, 2003.

12 MAI 2003

Enregistré à Luxembourg - Sociétés, le

Référence: LSO

Reçu (€):

Droit d'enregistrement

Droit de timbre

Prov. forfataire Mémorial

Total

12 €  
6 €  
72 €

Le Receveur,



**CLT - UFA S.A.**

Société anonyme  
45, boulevard Pierre Frieden  
L-1543 LUXEMBOURG

RC Luxembourg N° B 6 139

**Date de constitution :** 19 novembre 1932,  
(Mémorial C numéro 70 du 30 novembre 1932)

**Capital social :** 440.000.000 euros (libération à 100%)

**Nombre d'actions:** 19.311.367

**Administrateurs – terme du mandat :**

1. Gaston THORN, Avocat, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
2. Colette FLESCH, Député européenne, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
3. Raymond KIRSCH, Directeur général de la Banque et Caisse d'Epargne de l'Etat, Luxembourg, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
4. René STEICHEN, Avocat, Président de la SES, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de la CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
6. Thomas HESSE, Chief strategy officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
7. Jean – Charles DE KEYSER, Directeur Belgique, Hollande et Europe de l'Est et Radio, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
8. Thomas RABE, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
9. Roy ADDISSON, Directeur de la Communication, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.

10. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.
11. Vincent de DORLODOT, General counsel, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.

Administrateurs représentant le personnel :

12. Angelo RUBINO, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : 20 novembre 2004.
13. Robert LEVEN, employé privé, demeurant à Hespérange – terme du mandat : 31 décembre 2003.
14. Gérard SCHNEIDER, employé privé, demeurant à Sanem – terme du mandat : 21 novembre 2004.
15. Claude WALLENBORN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : 14 novembre 2003.
16. Bruno FERRRARI, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : 21 novembre 2004.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à L – 2025 Luxembourg, 31, Allée Scheffer - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2003.

Assemblée générale ordinaire du 16 avril 2002 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 588.109.504.- euros, augmenté du résultat de l'exercice qui s'établit à 314.819.915.- euros soit au total 902.929.419.- euros :

|                    |                   |
|--------------------|-------------------|
| Dividende :        | 47.312.849 euros  |
| Report à nouveau : | 855.616.570 euros |
| Total :            | 902.929.419 euros |

Le dividende brut attribué au titre de l'exercice 2002 aux titulaires de parts sociales se trouve ainsi fixé à 2,45 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 1,96 euros par part sociale.

Luxembourg, le 5 mai 2003

  
Un mandataire